

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-2(c)

**MIDDLEBROOKS SHAPIRO, P.C.**

841 Mountain Avenue, First Floor

Springfield, New Jersey 07081

(973) 218-6877

Angela Nascondiglio Stein, Esq.

Anstein@middlebrooksshapiro.com

Attorneys for the Chapter 11 Debtor and

Debtor-in-Possession, Hiteshri Patel



Order Filed on August 18, 2021  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

In Re:

**HITESHRI PATEL,**

Chapter 11 Debtor and  
Debtor-in-Possession.

Case No.: 20-17880-KCF

Adv. No.:

Hearing Date: 8/17/2021 at 10:00 a.m.

Judge: Honorable Kathryn C. Ferguson

**ORDER APPROVING POST-PETITION REFINANCE PURSUANT TO 11 U.S.C. §§ 364 AND 105(a),  
AND FED. R. BANKR. P. 4001(C); AND FOR RELATED RELIEF**

The relief set forth on the following page, numbered two (2) through two (2), is hereby **ORDERED**.

**DATED: August 18, 2021**

  
Honorable Kathryn C. Ferguson  
United States Bankruptcy Judge

In re: Hiteshri Patel

Case No.: 20-17880-KCF

Caption of Order: Order Approving Post-Petition Refinance Pursuant to 11 U.S.C. §§ 364 and 105(a), and Fed. R. Bankr. P. 4001(c); and for Related Relief

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Upon consideration of the Debtor's Motion for Order Approving Post-Petition Refinance Pursuant to 11 U.S.C. §§ 364 and 105(a), and Fed. R. Bankr. P. 4001(c); and for Related Relief, and good cause appearing therefore, it is hereby

**ORDERED**, that the Debtor's Motion shall be and is hereby granted as set forth herein; and it is further,

**ORDERED**, that the Debtor is authorized to refinance an existing Business Loan Agreement, with the Debtor as Borrower and West Valley National Bank (the "Bank"), as Lender, in a principal amount not to exceed the balance of the Bank's claim (the "Refinance Loan"); and it is further,

**ORDERED**, that the Debtor's obligations under the Refinance Loan be secured against the following real property 1) 714 S. Haliday Street, Anaheim, CA 92804 (the "California Property"), 2) 223 Gordons Corner Road, Marlboro, NJ 07746 (the "Marlboro Property") and 3) 164 Beach Street, Jersey City, NJ 07307 (the "Jersey City Property" and with the California Property and the Marlboro Property, the "Properties"), as outlined in the Application; and it is further

**ORDERED**, that the Bank is hereby granted (without the necessity of the execution by the Bank or the filing or recordation of mortgages, security agreements, financing statements or any other instruments or otherwise by the Bank), valid, binding, enforceable, non-avoidable, and automatically and properly perfected liens and security interests in the Properties, as security for prompt and complete performance and payment when due (whether at the stated maturity, by acceleration or otherwise) of all Refinance Loan obligations, which liens shall have the following relative rank and priority:

- (1) Primary Lien: Pursuant to Section 364(c)(2) of the Bankruptcy code, upon the consummation of the Refinance Loan, the Bank shall have a valid, binding and enforceable, fully protected first priority senior primary security interest in and lien upon the Beach Street Property; and
- (2) Junior Lien: Pursuant to Section 364(c)(3) of the Bankruptcy Code, upon the consummation of the Refinance Loan, the Bank shall have a valid, binding, enforceable, fully perfected junior security interest in and lien upon the California Property and the Marlboro Property, as well as upon the proceeds, products, rents and profits of the foregoing, whether arising under Section 552(b) of the Bankruptcy Code or otherwise; which junior liens shall be second in position and subordinate only as to any validly perfected lien of Matrix Financial Services Corp/Flagstar Bank on the California Property that is senior to the current lien of the Bank; and second in position and subordinate only as to any validly perfected lien of M&T Bank as to the Marlboro Property that is senior to the current lien of the Bank.